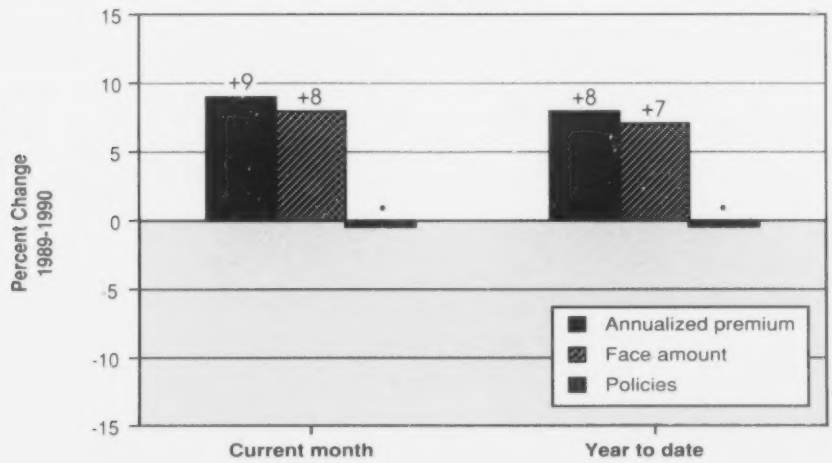
I/R Code 47.40

May 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

117 Companies

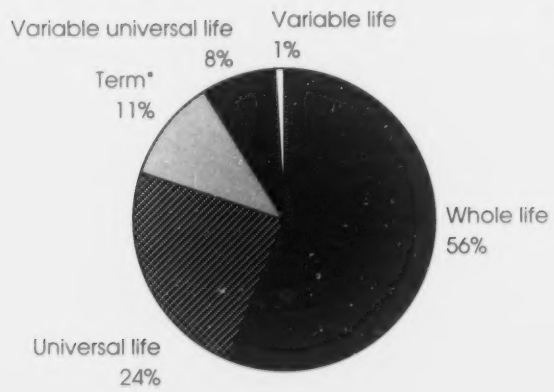


* Less than 1/2 of -1 percent

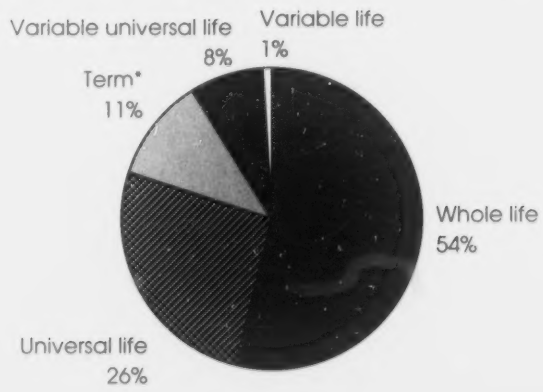
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

Current Month



Prior 12 Months (May 1989 – April 1990)



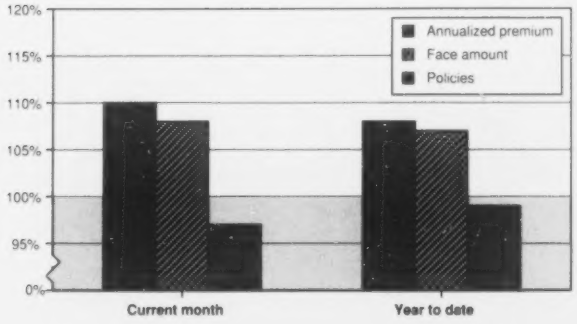
*Estimated based on 89 companies

LIMRA INTERNATIONAL

Profit from our research.

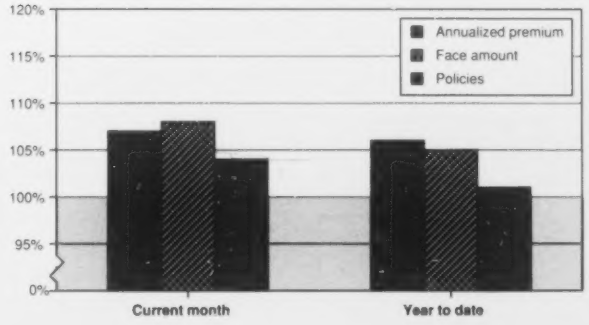
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.84	101%	$ 14,355	104%	$227	104%
Total ordinary companies and departments	$ 9.42	101%	$ 98,625	108%	$929	109%
Total sales	$ 9.80	101%	$ 73,200	107%	$717	108%

Policy Characteristics by Product

Year to Date 1990

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.68	101%	$160,021	105%	$ 429	106%
Universal life (100 cos.)	$11.18	104%	$ 96,348	106%	$1,077	110%
Variable life (16 cos.)	$13.27	97%	$ 97,429	121%	$1,292	118%
Variable universal life (27 cos.)	$12.73	101%	$111,134	106%	$1,415	107%
Whole life (86 cos.)	$16.36	99%	$ 41,017	107%	$ 671	107%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	Month	110%	110%	103%
	Year to date	109%	108%	103%
Universal life (100 cos.)	Month	97%	93%	88%
	Year to date	97%	93%	88%
Variable life (16 cos.)	Month	142%	140%	112%
	Year to date	135%	139%	115%
Variable universal life (27 cos.)	Month	132%	135%	128%
	Year to date	129%	127%	121%
Whole life (86 cos.)	Month	113%	111%	103%
	Year to date	109%	110%	103%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
Month	$ 85,888	$ 82,367	96%	$ 501,114	$ 549,548	110%
Year to date	$ 453,433	$ 432,207	95%	$2,290,617	$2,468,513	108%

Universal Life

Interest Rates This Month

Median	8.5%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 9.0%
Number of companies reporting	92
Number of plans reported	266

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	20	3
11% – 20%	12	2
1% – 10%	27	6
-9% – 0	27	4
-19% – -10%	11	1
-20% or under	9	0

May Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,167	$ 436,546	107%	$ 40,390,456	$ 43,537,667	108%	581,096	573,399	99%
February	427,910	449,326	105	44,503,945	46,536,939	105	665,541	636,982	96
March	520,053	549,305	106	53,732,276	56,301,806	105	792,965	803,548	101
April	470,127	518,772	110	49,255,332	53,513,359	109	727,339	744,793	102
May	509,703	557,785	109	52,266,382	56,446,612	108	746,702	743,118	100
June	511,891			52,361,228			737,442		
July	440,610			45,105,546			630,273		
August	487,999			50,948,083			708,023		
September	479,276			48,898,906			698,994		
October	501,983			52,559,653			735,100		
November	514,819			53,365,283			699,320		
December	697,684			65,580,836			775,837		
Year total	$ 5,970,222			$608,967,926			8,498,632		
Year to date	$ 2,335,960	$2,511,734	108%	$240,148,391	$256,336,383	107%	3,513,643	3,501,840	100%
106 Ordinary Companies and Departments									
Month	$ 459,875	$ 504,544	110%	$ 49,098,116	$ 53,013,223	108%	521,612	508,031	97%
Year to date	$ 2,109,096	$2,271,570	108%	$225,741,104	$241,170,385	107%	2,471,585	2,445,321	99%
16 Home Service Companies and Departments									
Month	$ 49,828	$ 53,241	107%	$ 3,168,266	$ 3,433,389	108%	225,090	235,087	104%
Year to date	$ 226,864	$ 240,164	106%	$ 14,407,287	$ 15,165,998	105%	1,042,058	1,056,519	101%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 117 companies — and their 55 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 67 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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